

SALEM

20 Central Street, Suite 110, Salem, MA 01970

Ph: 978-745-8983 | Fax: 978-745-4216

Board Meeting: Usually meets the last Thursday of each month

ADMINISTRATION

Board Members: Dennis F. Flynn (*Chairperson*)
John H. Burke, Jr., Bruce M. Guy, Katherine O'Leary, Gary A. Peterson
Board Administrator: Marcia A. Pelletier

ACTUARIAL

Funded Ratio:	61.5% (1/99)	Date of Last Valuation:	1/99
	55.5% (1/97)	Actuary:	PricewaterhouseCoopers
	57.2% (1/94)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2027
Active Members:	804		
Retired Members:	623		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.52%	2000 Market Value:	\$74 million
1996-2000:	12.37%	1999 Market Value:	\$72 million
1985-2000:	11.16%	1998 Market Value:	\$68 million
Return Target:	9.50%	1997 Market Value:	\$57 million
Actuarial Assumed		1996 Market Value:	\$49 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	7	RTS Reviews:	7
Disability Retirement Approvals:	4	RTS Exams:	0
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved.